

# INVESTMENT MEMORANDUM

(share exchange offer and share issue offer)



## SOFTOX WOUND CARE AB

27 FEBRUARY 2026

THIS DOCUMENT IS NOT A PUBLIC OFFERING OR A PROSPECTUS

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## 1. INTRODUCTION

SoftOx Wound Care AB with registration number 559561-6185 (pending name change to “SoftOx WoundCare AB (publ.)”) (“**HAB**”) is a Swedish company established to become the holding company in a restructuring of SoftOx Wound & Skin Care AS (“**SWC AS**”) into a Swedish holding structure, enabling the transfer of SWC AS’ activities to Sweden.

Development activities, market entry plans, and future capital requirements necessitate a more attractive structure internationally. The restructuring aims to facilitate favorable conditions for developing an early-stage pharmaceutical company and a potential listing on Nasdaq in New York in 2026/27, an objective supported by the Board of Directors in SWC AS.

A certain number of **identified shareholders in SWC AS, limited to a maximum of 150**, are hereby offered the chance to

- (1) exchange their shares in SWC AS into shares in HAB, and
- (2) participate in a SEK 0-9 million share issue in HAB (subject to subscription in (1)).

The subscription period for both (1) and (2) runs until **25 March 2026 at 16:00 CET**. This Information Memorandum (“**IM**”) is presented by HAB, comprising the following main elements:

- In December 2025, certain principal shareholders representing 67.8% of the shares in SWC AS accepted a share-for-share exchange with HAB.

A second share-for-share exchange is hereby offered to some of the largest remaining shareholders in SWC AS, limited to a maximum of 150 shareholders.

By subscribing to the share exchange (1), the subscriber will achieve the same relative ownership interest in HAB as its current relative ownership interest in SWC AS, before the share issue (2).

HAB’s target is to reach 100% ownership in SWC AS.

- The convertible NOK 12 million credit facility (“CF”) secured by SWC AS in June 2025 was, in December 2025, novated from SWC AS to HAB and converted into SEK (SEK 11 million, reflecting FX). A conversion of the full-drawn credit will be converted into shares in HAB at the same share price as for the SEK 0-9 million share issue (2);
- A SEK 0-9 million share issue at SEK 0.0045 per share (2) is hereby offered to the shareholders in HAB (including new HAB shares from the share exchange transaction (1)), with pre-emptive rights for the shareholders not participating in the CF. Minimum subscription is SEK 10,000.

HAB is the *sole formal issuer* of the share exchange offer and the share issue offer.

This IM does not constitute a prospectus and is not a public offering in Norway or Sweden. According to Swedish law, the share exchange qualifies as a private placement of consideration shares and does not trigger prospectus obligations. Nor is the share issue structured as a targeted offering directed exclusively towards existing shareholders.

**For the avoidance of doubt:** SoftOx Wound & Skin Care AS (SWC AS) was paid out as a dividend from SoftOx Solutions AS (listed on Euronext Growth in Oslo) to its shareholders in February 2025. HAB and SWC AS are fully separated from SoftOx Solutions AS.

## 2. FURTHER BACKGROUND

SoftOx Wound & Skin Care AS (SWC AS) has developed new antimicrobials with demonstrated safety and antimicrobial activity, which also indicate dose-dependent promotion of wound healing, using chemically buffered hypochlorous acid.

According to the U.S. Food and Drug Administration (FDA), non-healing chronic wounds are a significant public health burden, where infection plays a central role in delaying healing.

Despite numerous products cleared for wound management, there are very few FDA-authorized treatment options with proven clinical efficacy, and no approved small-molecule therapies for chronic wound healing, highlighting the challenge of effectively treating infections and improving healing outcomes.<sup>1)</sup>

### 2.1 Recent progress in SWC AS

Following its Investment Memorandum of May 2025, SWC AS completed both the announced share issue and a convertible Credit Facility of NOK 12 million (CF).

The share issue was oversubscribed and totaled NOK 6.6 million, closed in June 2025, by issuing 1,321,735,178 new shares at NOK 0.005 per share.

The NOK 12 million convertible Credit Facility (CF) was secured in July 2025, convertible at NOK 0.005 per share. The issuance of shares under the CF was subject to approval by the General Meeting in SWC AS. In December 2025, the CF was novated from SWC AS to HAB, adjusting the amount and conversion price according to the currency exchange rate; a total credit facility of SEK 11 million convertible at SEK 0.0045 per share.

According to information approved by the general meeting in May 2025, the Board of Directors in December 2025 issued 1,057,416,600 shares at a subscription price of NOK 0.005 per share, by converting NOK 5.3 million in debts.

In the second half of 2025, the Board of Directors in SWC AS initiated preparatory work to evaluate:

- Clinical trials in Ukraine to secure PoC for its technology
- A potential future listing on the Nasdaq Capital Market in New York
- Raising capital from international investors
- Efficient cross-border operations and partnerships

To achieve this, the new Swedish holding company, SoftOx Wound Care AB ("HAB"), is planned to be the future listed entity.

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<sup>1</sup> *FDA Wound Healing Workshop Transcript* (Apr 28, 2022). U.S. Food and Drug Administration

## 2.2 Product development status

The first clinical trial of SBE confirmed its safety and tolerability, and it showed dose-dependent antimicrobial and wound closure effects.

The trial included 24 patients with venous leg ulcers (VLU): 16 were treated with various concentrations of SBE or a placebo control once in phase 1a, and 8 were treated either once or twice daily for five consecutive days in phase 1b.

Overall, the performed studies showed safety and tolerability of various, including high doses of both acetic acid and hypochlorous acid, to be not significantly different from placebo.

In addition, maximum antimicrobial effect was observed in the group treated twice daily, resulting in a 98% reduction in bacterial burden on day 2, and a 44% reduction of wound area after five days. Due to a small group of patients, the numbers were not statistically significant.

All treated patients indicated positive wound closure outcomes, while the placebo-treated patients in the control group showed an increase in wound size.

Publication of the study results can be found in the medical wound journal “Advances in Wound Care.” [Link to the published article.](#)

In vitro studies have demonstrated a strong effect against biofilms and resistant microbes. Furthermore, preclinical studies indicate that the solution does not induce resistance or cross-resistance to antibiotics.

Given its effectiveness against WHO-listed antibiotic-resistant microbes and biofilms, the company aims for the product to be approved as a topical solution for treating resistant wound infections.

The company's patent-protected chemical solutions have adequate chemical stability in high doses when stored in compliance with regulatory requirements for drugs.

## 2.3 Clinical development plan and regulatory pathway

The company plans to conduct further clinical studies in Ukraine to demonstrate product safety and efficacy in reducing bacterial load and wound closure. The wound model studied will be Venous Leg Ulcers (VLU). The study will be conducted with the aim of registering a medical device class 2a in Ukraine. Total costs are estimated to be EUR 1 million, and the timeline is estimated to be approx. one year.

Currently, Ukraine's regulatory legislation is similar to the previous EU Medical Device Directive (93/42/EEC). After gaining regulatory approval for a wound cleanser with an antimicrobial preservative, to be used to lower the bacterial burden in wounds and classified as a medical device class 2a, the company can perform further clinical observations to broaden the understanding of the technology's reach and explore the opportunity of using the Ukrainian documentation as a base for registration of a medical device in other regions.

Next step in the company's development plan is to execute either a phase 2 study or a phase 2/3 study for the drug SBE in Europe or the US to get approval for the treatment of antimicrobial

infections in surgical and trauma wounds or chronic wounds.

## **2.4 Wound care market and commercial strategy for a medical drug**

According to the International Wound Journal<sup>1</sup>, the total wound care cost is estimated to be USD Bn 300 worldwide. SWC AS offers a unique, patent-protected antimicrobial technology for the treatment of wounds. The total market for wound care products is estimated at USD Bn 25 with a compound average growth rate (CAGR) of 6%\*<sup>1</sup>.

The estimated material cost of total wound care is estimated to be approx. 7.5%, where remaining costs are mainly personnel costs, but also the cost of facilities and other costs.

Excite International's study on SoftOx in 2018 found that improved wound healing for venous leg ulcer (VLU) patients in the US could save USD 1,307- 6,555 per patient. The antimicrobial effect alone (SBE) is valued at USD 732 per VLU patient. With approx. 2 million VLU patients in the US, total savings could range from USD Bn 2-15. The cost of the treatment of VLU is estimated to be approx. 15% of the US wound care market. The same studies estimate the cost savings of avoiding infections in DFU of USD 3,260.

With a focus on addressing significant unmet medical needs and targeting sales to doctors and hospitals, the company may utilize local distributors for distribution or license its technology to local or international players.

The active substance of a second-generation SBE is planned to be produced in Europe and distributed globally, with a shelf life of more than two years in room temperature.

## **2.6 Intellectual property and patents**

SoftOx Wound & Skin Care AS (SWC AS) and SoftOx Solutions AS (listed on Euronext Growth in Oslo) have collectively filed over 100 patents globally and have been granted 75 key patents as of March 2025. These key patents are filed in the US, Europe, Saudi Arabia, Asia, and South America. The contract between the two companies regulates shared ownership, granting each company licensed access to the other's intellectual property within its specific area. SoftOx Solutions AS is authorized to explore the use for mucosa, while SWC AS can focus on wounds and skin wounds and the integumentary system. The company can also explore the disinfection market and plant treatment, but any development within those areas is put on hold until the wound care company is up and running.

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<sup>1</sup> \* <https://www.gminsights.com/industry-analysis/wound-care-market?utm>

### 3. SHARE EXCHANGE STRUCTURE

Shareholders will exchange their shares in SoftOx Wound & Skin Care AS (SWC AS) to shares in HAB, in different rounds:

#### 3.1 Round 1 – targeted exchange (>50%)

In December 2025, HAB offered a defined group of the larger shareholders of SWC AS a share-for-share exchange, pursuant to which shareholders representing 67.8% of the shares in SWC AS accepted the offer.

#### 3.2 Round 2 – exchange offer to a limited number of remaining SWC AS shareholders

HAB hereby offers some of the largest remaining shareholders of SWC AS, limited to a maximum of 150 shareholders, who were not included in the first share-for-share exchange (“Round 1”) in December 2025, a similar share-for-share exchange on similar terms as those applicable to “Round 1”, subject to principal terms and conditions:

- **Subscription period:** Until 25.03.2026 at 16:00 CEST
- **Exchange ratio:** 1:1 – one (1) new issued share in HAB for one (1) share in SWC AS
- **Number of shares:** Subscription must comprise all SWC AS shares held by shareholder
- **Subscription form:** Appendix 1 to this IM is available at [www.softox-woundcare.se](http://www.softox-woundcare.se)
- **Post:** Subscriptions to be sent by email to [contact@softox-woundcare.se](mailto:contact@softox-woundcare.se)
- **Condition:** the shareholder must hold more than 1,000,000 shares in SWC AS. These shareholders are outlined in Appendix 2.

HAB’s target is to reach 100% ownership in SWC AS.

#### 3.4 No prospectus requirement

Under Norwegian and Swedish securities law, the share exchange transactions in Round 1 and Round 2 are structured as private, targeted exchange offers and do not constitute public or tender offers. No prospectus is required, as no cash consideration is offered and the exchange ratio is predetermined.

Both share exchange rounds, Round 1 and Round 2, are conducted as part of a structured change-of-control process and are directed exclusively at identified shareholders of SWC AS. Round 1 was directed at a limited group of controlling shareholders, while Round 2 is directed solely at a limited group of the remaining shareholders. Neither round is open to the public.

#### 3.5 Reservation

Notwithstanding anything to the contrary herein, this IM and the subsequent offer, the board of directors in HAB remains the right in their sole discretion to abort or reduce this offered opportunity for the share-exchange. The transaction shall be deemed to have lapsed if the board of directors in HAB has not concluded and allocated the consideration shares in HAB by 30 April 2026.

## 4. CREDIT FACILITY (CF)

### 4.1 Novation of Credit Facility

The NOK 12 million CF that was signed with SWC AS in July 2025 has been novated to HAB via a Tripartite Novation Agreement between HAB, SWC AS, and the lenders. After the novation:

- The amount was adjusted according to the currency exchange rate from NOK 12 million to SEK 11 million, and the conversion share price was adjusted from NOK 0.005 per share to SEK 0.0045 per share
- HAB became the borrower with the right and the obligation to convert the entire amount SEK 11 million (credit drawn), into shares in HAB
- The CF lenders remain the lenders (same or related companies)
- SWC AS is released from any rights and obligations

### 4.2 Use of Credit Facility

HAB has the right to and is obliged to draw the SEK 11 million from the CF until 30 June 2026.

Use of proceeds:

- Strengthening of clinical data by performing the above-mentioned clinical investigation
- Regulatory work related to clinical investigations

### 4.3 Conversion of Credit Facility

The drawn CF of SEK 11 million will be converted to shares in HAB at a share price of SEK 0.0045 per share, and the conversion will be sent for registration by 31 July 2026.

### 4.4 No prospectus requirement

The conversion of the SEK 11 million Credit Facility (CF) into shares in HAB does not trigger any prospectus requirement under applicable Swedish securities laws. The conversion is carried out pursuant to pre-agreed terms under the convertible credit facility agreement and does not involve any new investment decision or cash consideration at the time of conversion.

## 5. HAB SHARE ISSUE OF SEK 0–9 million

### 5.1 Share issue

HAB hereby offers a share issue of SEK 0–9 million, offered exclusively to existing shareholders of HAB (including allotted shares from subscriptions for the share exchange offer under item 3), structured as a rights-based offering within a closed shareholder group.

- **Subscription period:** Until 25.03.2026 at 16:00 CEST
- **Subscription price:** SEK 0.0045 per share
- **Minimum subscription:** SEK 10,000.00 (ten thousand)
- **Subscription form:** Appendix 1 to this IM is available at [www.softox-woundcare.se](http://www.softox-woundcare.se)
- **Post:** Subscriptions to be sent by email to [contact@softox-woundcare.se](mailto:contact@softox-woundcare.se)
- **Condition:** the shareholder must hold more than 1,000,000 shares in SWC AS. These shareholders are outlined in Appendix 2.
- **Payment deadline:** After the subscription period, an allocation will be resolved, and an allocation notice will be issued to the subscriber with payment instructions.

#### Use of proceeds:

- Preparing for listing on the NASDAQ Capital Market in New York
- Strengthen equity

#### Allocation:

Shareholders who are not parties to the Credit Facility agreement shall have pre-emptive rights to participate in the share issue where such shareholder is entitled to allocation of shares corresponding to its relative ownership interest, calculated based on a total capital raise of the amount of SEK 20 million (i.e. maximum total capital raise, representing the aggregate of the Credit Facility of SEK 11 million and the maximum share issue amount of SEK 9 million).

The Board of Directors may, however, limit the allocation to such relative entitlement to ensure compliance with the principle of equal treatment of shareholders.

To the extent that subscriptions exceed the maximum share issue amount of SEK 9 million, the Board of Directors may, subject to its authorization, resolve to accept such over-subscription. In that case, the allocation shall be made pro rata among the subscribing shareholders in accordance with Chapter 13 of the Swedish Companies Act (Aktiebolagslagen).

#### Application of proceeds:

The company may, subject to applicable conditions, dispose of the subscription proceeds prior to registration of the share capital increase in accordance with Chapter 13 of the Swedish Companies Act (Aktiebolagslagen).

### 5.2 No prospectus requirement

The contemplated share issue of up to SEK 9 million in HAB is structured as a targeted offering

directed exclusively towards existing shareholders of the company. As such, the share issue does not constitute a public offer, and no prospectus is required under applicable prospectus regulations.

### 5.3 Reservation

Notwithstanding anything to the contrary herein, this IM and the subsequent offer, the board of directors in HAB remains the right in its sole discretion to abort or reduce this offered opportunity for the share issue. The transaction shall be deemed to have lapsed if the board of directors in HAB has not concluded and allocated the shares in HAB by 30 April 2026,

## 6. Balance sheet of HAB

The company HAB was technically acquired in December 2025 by a previous shareholder in SWC AS, as an “empty” shelf company.

The purchase price paid, SEK 50,000, represents the cost of acquiring the shares and is not recorded on the company’s balance sheet. No acquisition or incorporation costs have been charged to the company. The company’s only asset on the acquisition date was the paid-in share capital of SEK 25,000 held in cash.

Since then, SWC AS shareholders representing 3,762,658,406 shares in SWC AS have accepted the exchange offer of 3,762,658,406 shares in HAB, in the share-for-share exchange in “Round 1” as described under 3.1. This transaction has not yet been completed and is therefore not recognized in the balance sheet.

Pro forma balance sheet of HAB as per 31 December 2025:

<b>ASSETS</b>		<b>EQUITY AND LIABILITIES</b>	
Cash and cash equivalents	SEK 25 000	Equity: Share capital	SEK 25 000
		Liabilities:	SEK 0
<b>Total assets</b>	<b>SEK 25 000</b>	<b>Total equity and liabilities</b>	<b>SEK 25 000</b>

## 7. Shareholders

### 7.1 Share exchange accepted in HAB

Shareholders having accepted in the “Round 1” share exchange, before the proposed “Round 2” share exchange:

	# shares	%	Name
1	565 562 550	15,03 %	PRO AS
2	563 648 133	14,98 %	J G INVEST AS
3	509 673 206	13,55 %	HERMOD INVEST GmbH
4	454 786 320	12,09 %	OSLO NÆRINGSUTVIKLING AS
5	331 830 400	8,82 %	LOYD AS
6	282 000 000	7,49 %	BERNHARDSEN, SVERRE
7	229 696 525	6,10 %	ALMÅS, INGEBORG
8	207 178 282	5,51 %	BONICA AS
9	173 150 064	4,60 %	ALMHAUG BOLIG AS
10	136 768 667	3,63 %	HAREFRØKEN INVEST AS
11	94 666 600	2,52 %	NILSEN, HENRIK
12	58 168 215	1,55 %	RESULTING AS
13	44 876 267	1,19 %	IHLEN, HELENE KRISTINE
14	43 753 177	1,16 %	ALMÅS, KRISTIAN
15	25 000 000	0,66 %	FRIGSTAD, LARS JOHAN
16	22 000 000	0,58 %	FRIGSTAD, HARALD
17	19 900 000	0,53 %	HARSTAD, JOHAN CHRISTIAN
	<b>3 762 658 406</b>	<b>100,00 %</b>	

### 7.2 Shareholders in SWC AS – ex shares accepted in Round 1

The 20 largest shareholders in SoftOx Wound & Skin Care AS (SWC AS), excluding shares accepted in the “Round 1” share exchange, before the proposed “Round 2” share exchange:

	# shares	%	Name
1	247 655 000	4,47 %	STIFTELSEN UNI
2	165 463 589	2,99 %	AUBERT INVEST AS
3	110 657 119	2,00 %	WL-02 HOLDING AS
4	100 000 000	1,80 %	Myrlid AS
5	75 000 000	1,35 %	HAMMER, ROBIN EVEN
6	70 000 000	1,26 %	ALPHA XL AS
7	58 168 215	1,05 %	BØRSELIEN, MARIUS
8	52 954 769	0,96 %	WL-01 HOLDING AS
9	50 000 000	0,90 %	STORHAUGEN INVEST AS
10	48 506 955	0,88 %	Danske Bank A/S
11	33 147 512	0,60 %	NORDNET LIVSFORSIKRING AS
12	25 322 329	0,46 %	STRØMNES, ROLF EDVARD
13	25 000 000	0,45 %	GH HOLDING AS
14	24 983 572	0,45 %	GEMALLO AS
15	22 985 372	0,41 %	HENRIKSEN, JOSTEIN
16	22 000 000	0,40 %	Nordnet Bank AB
17	20 000 000	0,36 %	TREJO INVEST AS
18	19 900 000	0,36 %	BØRSELIEN, HELGE STEINAR
19	18 618 771	0,34 %	The Bank of New York Mellon S
20	16 801 000	0,30 %	INNSELSET-SMIDTSRØD, SANI
	<b>1 207 164 203</b>	<b>21,79 %</b>	<b>20 largest shareholders</b>
	<b>4 333 241 517</b>	<b>78,21 %</b>	<b>Remaining 1861 shareholders</b>
	<b>5 540 405 720</b>	<b>100,00 %</b>	<b>Total</b>

## 8. RISK FACTORS

Relevant risk factors related to the proposed share exchange:

The risk of HAB not achieving more than 90% acceptance from its share exchange offer. From a structural perspective, shareholders who do not participate may not benefit from future value creation that is moved from SWC AS to HAB. Therefore, this risk is considered most relevant for those shareholders who do not accept the share exchange. Other relevant risk factors:

- Cross-border restructuring risks
- Novation and conversion risks related to CF
- Execution risks related to share exchange, reverse split, and merger

For the future continued operation of HAB, the most relevant risk factors may be regulatory and clinical development risks (clinical goals not guaranteed). Other risk factors may include:

Volatility and market risks:

Share prices may fluctuate significantly due to factors beyond the company's control, potentially resulting in a loss for investors. Market trends and past performance do not guarantee future results.

Dilution risk:

Issuing new shares to raise capital may dilute existing shareholders' ownership, impacting dividends, voting rights, and share value.

Foreign shareholder restrictions:

Shareholders outside Norway, especially in the U.S., may face participation restrictions in rights issues due to differing regulations.

Financial risks:

These include financing of its operations, interest rate risks affecting returns on cash, currency fluctuations affecting foreign transactions, low credit risk due to limited receivables, and continuous liquidity monitoring to maintain financial flexibility.

Operational risks:

a. Research and development

Developing MedTech and pharmaceutical products involves significant risks in clinical trial outcomes and timing. The company mitigates these by adhering to best practices and collaborating with specialized Clinical Research Organizations and international partners.

b. Commercial risks:

Challenges include time, costs, competition, regulatory approvals, and patent protection. Strategic partnerships provide financial and R&D support to mitigate these risks.

c. Partnerships and collaboration risks:

Success relies on strong partnerships with suppliers, clinical trial parties, distributors,

and key customers. The company employs a partner strategy to align with like-minded partners at various development stages and relies on a solid distribution network for sales.

**Intellectual property rights:**

Protecting intellectual property is critical and involves maintaining patent protection and avoiding third-party infringements. The company collaborates with Withers Bergman, securing patents globally.

**Legal risks:**

The company remains vigilant against potential legal challenges that could arise from ongoing or unforeseen disputes, regulatory changes, or other legal requirements impacting its operations.

**CONTACT**

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**APPENDICES**

All appendices are made available at [www.softox-woundcare.se](http://www.softox-woundcare.se)

Appendix 1 Form of subscription (share exchange + SEKm 0-9 share issue)

Appendix 2 Board minutes Softox round 2

Appendix 3 Board minutes Extension Softox round 2